STELLA-JONES INC.

EXECUTIVE OFFICER CLAWBACK COMPENSATION POLICY

This Executive Officer Clawback Compensation Policy (the "Policy") has been implemented to ensure that the board of directors (the "Board") of Stella-Jones Inc. ("SJI") are able to take direct and appropriate action to require reimbursement of all or a portion of compensation received by an Executive Officer (as hereinbelow defined) pursuant to awards made under SJI's short-term and long-term incentive plans. The Board shall be entitled to, on behalf of SJI, reimbursement of full or partial bonus, profit share and incentive compensation (including cash and equity-based awards) from an Executive Officer or former Executive Officer in situations where:

i. the Executive Officer has engaged in gross negligence, intentional misconduct or fraud (any of the foregoing, "Misconduct"); or

ii. the amount of a bonus, profit share or other incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results of SJI that were subsequently the subject of or affected by a restatement of all or a portion of SJI's financial statements where:

   a. the Executive Officer has engaged in Misconduct that caused or substantially caused the need for the restatement; and

   b. the amount of the bonus, profit share or other incentive compensation that would have been awarded to or the profit realized by the Executive Officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

In the absence of admission by the Executive Officer, the determination of whether Misconduct has occurred, and the amount of reimbursement sought shall be made by the Board, acting reasonably and in good faith, upon completion of an internal investigation utilizing qualified, third-party financial and legal advice.

This policy does not limit SJI's right to take such other remedies and actions that may be available to SJI under applicable law, including, without limitation, the termination of employment of the Executive Officer.

This policy shall apply to all awards (including cash and equity-based awards) made after **August 6th, 2019** under SJI's short-term and long-term incentive compensation plans to all Executive Officers, namely, all individuals at the Vice-President level or above, currently or previously employed by SJI or one or more of its wholly-owned direct or indirect subsidiaries.

Reviewed and Approved by the Board of Directors on December 6, 2021.